

It reads as follows:

	The whole 19 offices.	Average of each of- fice nearly 4½ years duration.	The Canada, 4½ years.
Premiums received less returned premiums and re-assurance....	381,384	20,073	27,037
Interest, fees and fines received, less interest and dividends paid.	19,713	1,037	4,259
Together.....	£ 401,097	£ 21,110	£ 31,296
Paid for claims.....	84,487	4,447	4,298
Paid for expenses including pre- liminary expenses, where defined, and interest account where balance is Dr.....	248,517	13,080	7,969
Paid for profits on Policies.....	nil.	nil.	212
Together.....	£ 333,004	£ 17,527	£ 12,479
Net balance of premium fund and interest remaining at close of the accounts....	68,093	3,583	18,817
	£ 401,097	£ 21,110	£ 31,296*

*See "summary" itself at end of this Pamphlet.

The last two columns of the "summary" exhibit the real result of the working of each office; it will be observed that 8 offices had expended the whole of their premium fund and were in debt for Capital paid in, or guarantee fund—and that only 3 had more than 40 per cent. of their premium fund on hand—viz. 44, 54 and 72, per cent., while the CANADA, with less receipts than either of these three, had 70 per cent. remaining. When this "summary" was prepared it was not known (the time having passed for the declaration of dividends by several of these Companies) that 5 at least of them had declared bonuses, and in most cases large ones—but strange to say, it was not the offices in the strongest position which had done